

Regular Session, 2009

SENATE BILL NO. 292

BY SENATOR N. GAUTREAUX

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RACING. Investment of monies in the Horsemen's Bookkeeper Account. (gov sig)

AN ACT

To amend and reenact R.S. 4:185(A), relative to amusements and sports; to provide for certain investments of monies in the Horsemen's Bookkeeper Account; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 4:185(A) is hereby amended and reenacted to read as follows:

§185. Horsemen's bookkeeper

A.(1) At each race meeting conducted in this state pursuant to the provisions of this Part, there shall be a bookkeeper for the collection, disbursement, and investment of monies belonging to horsemen licensed and racing at such a race meeting who shall be known as the Horsemen's Bookkeeper. The Horsemen's Bookkeeper shall be bonded, selected, and employed by the authorized representative of horsemen racing in Louisiana.

(2) The investment of monies by the Horsemen's Bookkeeper may include the granting of a loan to the horsemen's representative for the repayment of those certain and pending claims for overpayments of purses made by Harrah's Bossier City Investment Company, L.L.C. d/b/a Louisiana

Downs or its related entities provided that the loans are at interest, secured by statutorily dedicated purse revenue streams and the certain and pending claims are the subject of a final judgment of dismissal from the court of record based upon a final mutual release and settlement agreement between the horsemen and entities claiming overpayments of purses. This provision is an exception to any and all statutory provisions which govern the statutorily dedicated purse revenue streams.

* * *

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Heyward Jeffers.

DIGEST

N. Gautreaux (SB 292)

Present law provides for duties of the Horsemen's Bookkeeper for the collection disbursement, and investment of monies belonging to horsemen licensed to participate in racing meets.

Proposed law provides that the investment of monies may include the granting of a loan for the repayment of certain and pending claims for overpayments of purses made by the Bossier City Racing Association provided the loans are at interest, secured by statutorily dedicated purse revenue streams and the certain and pending claims are the subject of a final judgment of dismissal from the court of record based upon a final mutual release and settlement agreement between the Bossier City Racing Association and the horsemen.

Effective August 15, 2009

(Amends R.S. 4:185(A))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary B to original bill.

1. Changes effective date from August 15, 2009 to signature by governor or lapse of time for gubernatorial action.

2. Specifies that investment of account monies by the Horsemen's Bookkeeper includes a loan to the horsemen's representative.
3. Defines and clarifies Bossier City Racing Association as the "Harrah's Bossier City Investment Company, L.L.C. d/b/a Louisiana Downs or its related entities.
4. Removes "Bossier City Racing Association" from making a final mutual release and settlement agreement on repayment of purse overpayments and grants such authority to Harrah's Bossier City Investment Company, L.L.C. d/b/a Louisiana Downs or its related entities and any entities making claims of purse overpayments.
5. Adds that proposed law is an exception to statutorily dedicated purse revenue stream.